IMPACT OF FINANCIAL LITERACY ON SUSTAINABLE LIVELIHOOD SECURITY: AN ANALYTICAL STUDY

A

SYNOPSIS

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1. INTRODUCTION

India today sustains 17.5 percent of the world population in 2.4 percent of its geographical area. The financial system of a country plays an important role in economic development. Indian leaders since independence aimed to eradicate poverty and transformed India into a vibrant, self-reliant global economy, and embedded financial literacy in the lives of every citizen. According to **K N Narendra (2015),** India is traditionally a country of enthusiastic savers. Indians suffer from financial ailments such as insurance, debt trap, inadequate retirement funds, and low returns on investment due to low financial literacy.

According to (OECD) - Financial literacy is a blend of awareness, attitudes, knowledge, skills and behavior that is necessary to make sound financial decisions and achieve ultimate personal well-being. Based on the recommendations of the OECD, India created a top-level institutional structure in 2011 under the aegis of the Financial Stability and Development Council (FSDC). A group of financial inclusion and financial literacy has been set up under the leadership of Deputy Governor RBI and the National Center for Financial Education to increase the financial capacity of 500 million adults.

The literal meaning of "Financial Literacy" as suggested by the National Financial Educators Council (NFEC) of USA refers to "possessing the skills and knowledge on financial matters so that effective actions which can taken efficiently are first fulfills an individual's personal and family goals, and then helpful in meeting public goals at large".

Financial literacy is a combination of financial behavior, financial attitudes, and financial knowledge. In light of this, a new model called the Bhartiya Model of Financial Literacy (BMFL) has been proposed by BanasthaliVidyapith, the world's largest residential university, and is the only university in the country to have financial planning training centers and research for women.

1.1.1 BHARTIYA MODEL OF FINANCIAL LITERACY (BMFL)

Financial literacy can be defined as a subset of *Purusharth* which though cannot be understood in quarantine as it deals with the financial knowledge, behavior, attitude, approach, choice pattern, emotions, mindset, and lifestyle, all keeping in view that Moksh (oneness with God) should be the top priority for the overall happiness of self, family, society, nation, world, and the universe, and not the material wealth". **Purohit. H (2015)**

So, financial literacy can be conceptualized as having two dimensions-

(a) Personal financial knowledge and

(b) Application of personal finance.

1.1.2 FINANCIAL LITERACY AS A TOOL FOR ATTAINING FINANCIAL INCLUSION

Financial Inclusion is the process of providing basic banking service to the deprived or low-income people at an affordable cost. Financial inclusion involves financial factors such as – financial market, financial institution etc. This also delivers financial instruments like – saving, loans, insurance at a valuable price.

Financial Inclusion has been an important factor for the sustainable livelihood security. Because economic activity is relating with the access of financial service that directly affect the poor through which they allow to save as well as invest. **Subbarao,(2009).** Financial inclusion is an essential determinant for sustainable livelihood security and it is beneficial for policy makers.

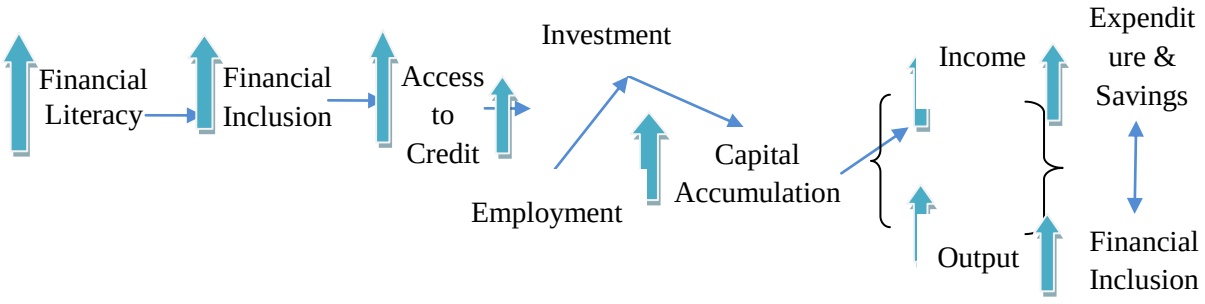
Financial inclusion is important for inclusive growth of globally disadvantaged poor people. There are three main sets for innovative financial stability and building a strong financial system which includes-

• Financial inclusion

• Financial education

• Financial literacy

G20 leaders, since 2010 accepted that these are the three elements for the maintaining the financial system in any country and promotes permanent livelihood security of an individual.



The above flow chart shows the linkages between financial inclusion and financial literacy. Financial inclusion is an initiative to addressed disadvantaged people. Therefore, literacy and financial literacy form a most peripheral part of financial inclusion, without knowledge, attitude and behavior people cannot achieve financial stability. The main objective of financial literacy is that disadvantaged people

get knowledge regarding how to save, invest, access credit and how to use funds for the better livelihood security especially related to food, water, income, health and house security.

1.1.3 FINANCIAL LITERACY IN INDIA

Financial literacy has become one of the top priorities for most of the world today as it is the rightful advocate for the economic development of a country. It is surprising to know that the financial literacy rate in India lags behind that of other countries. According to a recent global survey India population represents 20% of world's population but, 76% of population is not even cognizant of basic financial literacy. The survey states that financial literacy in India is worse than in the rest of the world.

In a developing country like India, it is indeed high time to realize the importance of financial literacy as such a poor financial literacy rate could prove to be a major setback to India's ambition to become an economic superpower in the coming years.

1.1.4 DETERMINANTS OF FINANCIAL LITERACY

The three determinants of financial literacy are:

1. Financial Knowledge
2. Financial Behavior
3. Financial Attitudes

FINANCIAL KNOWLEDGE

It helps individual's equivalence financial products and services and makes appropriate, well-indicated financial decisions. The basic knowledge of financial facts and the ability to apply numerical skills in a financial context ensures that the consumer can manage their financial affairs independently and react appropriately to those policy announcements which embraced their financial wellbeing. Financial literacy can be measured both objectively (through survey questions) and subjectively, i.e., by asking respondents to rate their financial literacy compared with that of their peers.

FINANCIAL BEHAVIOR

Financial behavior means financial "savvy behavior" rather than not reacting to any financial actions. The types of behavior such as planning for future expenditure, choosing financial products without any knowledge adversely affect individual financial status and well-being. Financial behavior may thus differ from financial knowledge, but is important to identify their relationship.

FINANCIAL ATTITUDE

Regarding long-term financial planning include aspects such as individuals' time preference and willingness to make planned savings. Such preferences are likely to hinder behaviors that could lead to improved financial resilience and well-being.

1.1.5 NEED FOR FINANCIAL LITERACY

- Increase in life expectancy
- Increase in Individual responsibility
- Increase in financial products, services, and financial firms
- Multifaceted features of financial products
- Technological changes and market innovations

1.2 SUSTAINABLE LIVELIHOOD SECURITY

Several definitions of livelihood security at present are derived from the work of **Chambers and Conway (1992)**. They conclude that – the sustainable livelihood includes all the actions required to achieve competences such as assets and resources which are essential for living and also support livelihood opportunities for future generations. Livelihood is defined as the ability of an individual or community to meet its basic needs; food, shelter, clothing, sanitation, education and health care - **Frankenberg (1996)** defined it as the family or community's ability to maintain and improve its assets, income, and social well-being. **IFRC (2017)** defines it as the inclusion of people's abilities, assets, income, and activities to secure the necessities of life. Livelihoods can be composed of a range of on-farm (agricultural) and off-farm activities that together provide a variety of procurement strategies for food and cash. Thus, each household may have several potential sources of eligibility that constitute its livelihood. These entitlements are based on the endowment of the household and its position in the legal, political, and social fabric of society **(Drinkwater and McEwan, 1992).**

The vulnerability depends upon household's livelihood failure. Therefore, sustainable livelihoods are threatened when income-generating forces works in positive direction and reduce the risk and vulnerabilities activities and support the needs of future generation **(Chambers, 1989).** Therefore, the food and nutritional security are the basis of livelihood security because it is essential for survival at subsistence level.

The idea of sustainable livelihood security as symbolized by the three basic characteristics:

1) Possession of human capabilities (education, skills, health, psychological orientation);

2) Access to social, natural, and economic capital

3) Survival of economic activities

1.2.1 DETERMINANTS OF LIVELIHOOD SECURITY

- Food Security
- Water Security
- Income Security
- Health and Prosperity Security
- House and Personal Security

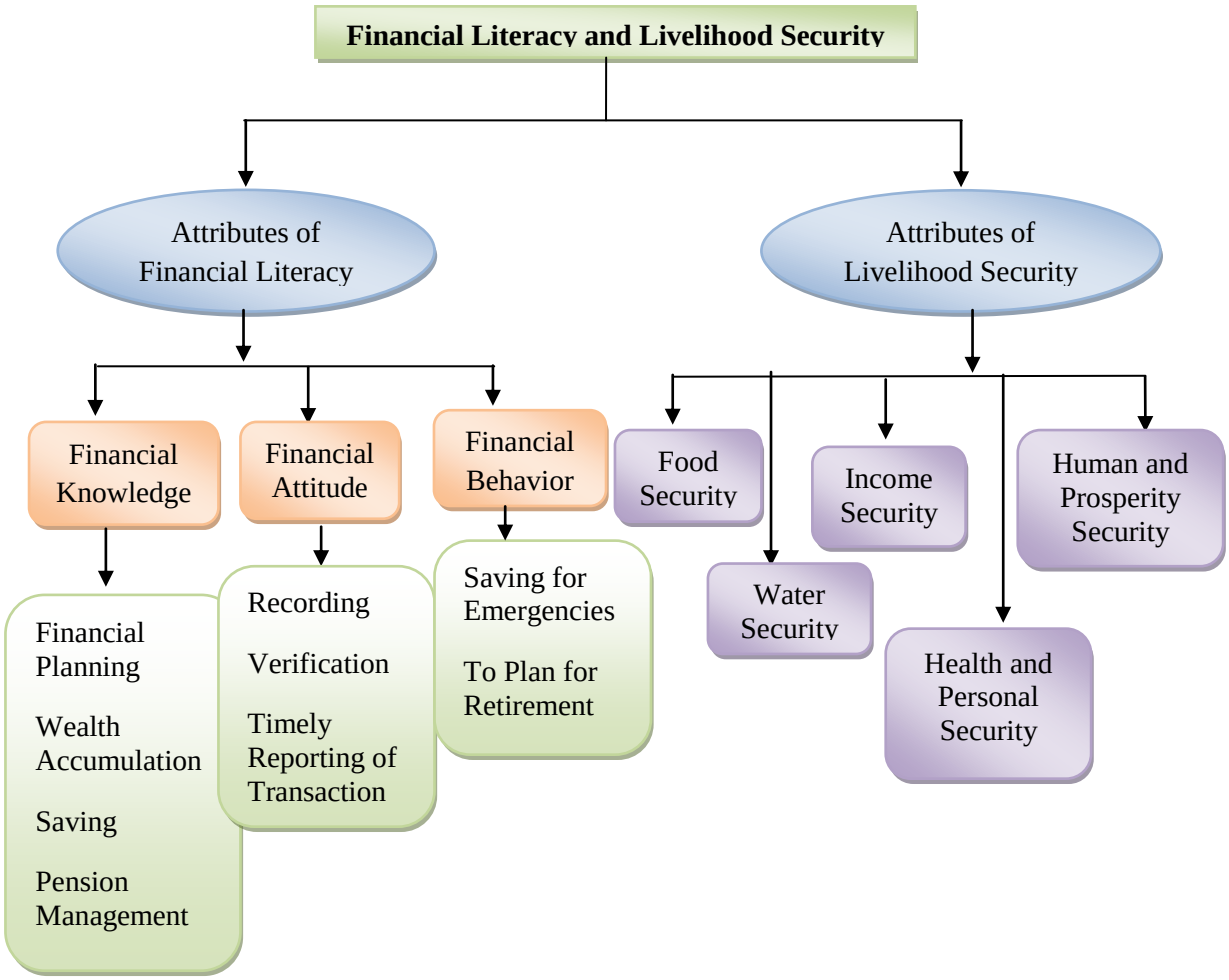


Figure 1: Dimensions of Financial Literacy and Sustainable Livelihood Security at Micro-level

2. REVIEW OF LITERATURE

(Summary Sheet: Annexure 1)

2.1 STUDIES RELATED TO FINANCIAL LITERACY

In the words of **Nelson Mandela, "***Education is the most powerful weapon which you can use to change the world".*Improvement in financial knowledge is necessary this is possible with the right education to the right persons at right time. **Lusardi A and Olivia (2007) and Servon&Kaestner (2008**) acknowledged that financial literacy is the ability of individuals to assimilate and process financial information to make informed personal financial decisions. They observed that the financially illiterate people are unable to make decisions about saving for retirement and thus have less wealth. **Mishra Loknath (2011)** identified three main components of financial capabilities such as financial knowledge, financial skill, and financial responsibility. **LusardiA and Olivia S (2011)** extended the significance of financial literacy for retirement security.

Purohit H (2015) realized the significance of financial literacy as a subset of Purusharth which cannot be understood in quarantine as it deals with the financial knowledge, behavior, attitude, approach, choice pattern, emotions, mindset, and lifestyle, all keeping because the fatherhood of GOD and brotherhood of men should be on the top priority for the overall happiness of self, family, society, nation, world and the universe, and not the material wealth. **Kumar, Sumit, and Anees (2013) Gaudecker. H and Von M (2015)** revealed that almost all the households who scored high on financial literacy have achieved reasonable investment outcomes. Further **Ramesh Prasad C (2015) and Dwivediet.al (2015)** focused that financial literacy contributes to financial behavior and thereby the financial wellbeing of individuals. The study found that the financial well-being of the people depends on improvement in financial behavior, whereas the behavior is contributed by financial literacy.

Lusardi A (2008) observed the impact of financial literacy, information, and financial education programs on the household savings behavior further it is extended by **AkhterAabida (2016)** surveyed to assess the awareness of youth about financial concepts to understand their levels of financial literacy.

The gap between literacy rate and percentage of households availing of banking services identify by **Jariwala (2013**) **and Radhika et.al (2015)** affect people's investment decision**s. Agarwalla et.al. (2012) and Palvinarula (2016)** observed a relationship between financial literacy and demographic variables such as age, gender, income, and education.

BhushanPuneet (2014) examined the relationship between the financial literacy of salaried individuals and their investment behavior the study found that the financial literacy level of individuals affects the awareness as well as investment preferences of salaried individuals towards financial products.**Dingaet.al (2011)** defined financial behavior as a function of economic behavior, monetary factors, and financial flows. **Carol (2013)** examined financial behavior in youth adults and found-out those respondents with higher financial knowledge. **MisraAbhisek (2016)** studied the relationship between financial literacy and livelihood security among rural people in India. He concluded that financial education and financial behavior are a prelude to financial security. **Anjali Devi (2016)** analyzed financial literacy levels among women in urban and rural areas. Finally, OECD **(2013)** conceptualized financial literacy as a combination of awareness, skill, attitude, and behavior required to make financial decisions and ultimately achieve financial wellbeing. **European Commission** defined financial literacy as the capability of consumers and small businessman to aware about retail financial products and take financial decisions.

2.2STUDIES RELATED TO SUSTAINABLE LIVELIHOOD SECURITY

Livelihoods are how people satisfy their needs or gain a living **(Chambers & Conway, 1991)** further **Chambers (1995)**added that it is secured ownership on resources and income- creating activities and actions including reserves and property that have the potential to meet possibilities that come across to have a safe livelihood.

Care (1991) defined livelihood as the ability of an individual or community to satisfy its basic needs namely; food, shelter, clothing, sanitation, education, and health care. **Frankenberg (1996)** also defined livelihood security is an ability of the family and community to manage and improve their assets, income and social well-being. Households have a secure livelihood when they can benefit from property and resource management and protection. **Ghanim (2000), Mcleod. R. (2001), Thompson, A. M. (2001), and Tipple, G. (2001)** examine the impact of financial and food security for attaining

Sustainable Livelihoods.**Lindenberg (2002)** measured household livelihood security at the family and community level in the developing world.

Krechvoska Michaela (2015) considers financial literacy as a path to sustainability.**IFRC (2017)** stated that financial behavior is the economic conduct of an individual on monetary issues related to financial planning, wealth accumulation, and debt and pension management.

2.3 STUDIES RELATED TO FINANCIAL LITERACY AND SUSTAINABLE LIVELIHOOD SECURITY

Achievement of a high level of financial inclusion has resulted in better economic growth; financial literacy is of great importance. Because the level of savings increases as a result of increasing the level of financial literacy; and these savings are the bases of capital formation **(Rao 1980). Burton and Shoal (1991)** defined financial literacy and livelihood security as "Entitlement" which refers to the set of income and resource bundles. **Gundersen and Garasky (2012**) examined the causal effect of financial literacy on food security.

MishraAbhishek (2016) stated that in a developing economy like India the role of financial literacy is very crucial because of indebtedness. So, increasing financial literacy is helping the

rural people to move towards owning a secured livelihood.

Behrman et.al(2010) and VanRooji et.al (2012) focused that when wealth is accumulated, an individual's preference moves towards better opportunity in health, water, sanitation, adequate consumption of goods and services, which speaks about their well-being. **According to OECD (2013)** Financial literacy is the blend of awareness, skill, attitude and behavior to make financial decisions and ultimately to achieve financial wellbeing. **Noctor et.al. Explore** new dimensions of financial literacy as the ability to take decision regarding handling of money. **Mandellon** the other hand defined it as the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security.

2.4 STUDIES RELATED TO FINANCIAL INCLUSION AND SUSTAINABLE LIVELIHOOD SECURITY

SarmaMandira and PaiseJesim (2008) and **Roubini and Bilodeau (2008)** indicate the significance of financial inclusion which is helpful in human progression and play positive role in enhancing

livelihood securities. **Bihari (2008)** assured access to financial services and adequate credit is required to expose groups such as weaker sections and low-income groups at an affordable cost.

Pali A. P. (2009) observed that SHG is very effective tool for targeting rural poor and group lending activities by providing loans to poor people to achieve financial inclusion. Further elaborate by **SwamyVigneswara and Vijayalakshmi (2009)** they identified financial inclusion results in success in helping poor people come out of the conditions of poverty by providing average identification, access and use of financial services. The main goal of financial inclusion is to widen the range of activities of the organized financial system to recruit helpless people to the fold of financial services. **Chibba Michael (2009)** have similar point of view he analyzes that financial inclusion is an extensive progress and poverty reduction strategy. There is need to upgrade financial inclusion in given current global crises. In the opinion of **Ravichandran.K and Alkhathlan. Khalid (2009)**, **Umarji M.R. (2009)** financial inclusion can raise the standard of living of the mainstream of the poor, which can really make our country proud.

According to World Bank Financial (2009) the access to financial services is an important step towards both social and economic inclusion. In **Rangarajan's**impression, a committee on financial inclusion in India defined financial inclusion as the process of ensuring access to financial services and timely and adequate credit, where vulnerable groups such as vulnerable groups and low-income groups at affordable costs. **(Aggarwal, 2010).**

In the words of Finance Minister **Pranab Mukherjee (2010)** financial inclusion was a main determinant of attaining sustainable livelihood security. **UnnikrishnanRoshny et.al (2012) and Pal Rama and Pal Rupayan (2012)** analyze that recognize empowering Financial Inclusion to serve the Pyramid the importance of financial inclusion in economic empowerment. He recognized importance of financial inclusion and social inclusion. **Akilengetal. (2018)** financial inclusion is a broad concept which includes all levels of development of including socio-

economical. According to **World Bank report (2018)** financial inclusion describe as accessibility and affordability of financial products and services that meet the demand of future generations in sustainable way**.** In conclusion, Financial inclusion is an efficient program to provide every household an access to a pack of modern financial services including savings, credit, insurance and sufficient

financial education through financial literacy so they can empower their decision. Financial inclusion is a big umbrella which provides shelter to each and every citizen of the country, who is unprivileged and disadvantaged.

Several studies have attempted to link financial literacy to decision making and financial behavior. Very few studies have linked financial literacy to livelihood. Some studies that have linked financial literacy to livelihoods do not consider financial systems/financial inclusion.

Therefore, after reviewing the related literature, the researcher has identified the following research gaps:

- What is the status of financial literacy at the micro-level (domestic)?
- How well is financial literacy organized in India to achieve sustainable livelihood security?
- What strategies can be adopted to achieve sustainable livelihood security and financial inclusion through financial literacy?

3. NEED OF THE STUDY

Substantial research has shown that a higher level of financial literacy is helpful in attiring financial inclusion which is positively associated with a better livelihood. Unfortunately, past studies have reported low levels of financial literacy at the global, regional, and national levels. In the Indian context, apart from the high transaction costs of providing financial services to low-income families, low financial literacy has slowed down demand for new financial products as well as basic financial services.

This implies that financial exclusion in India is due to low financial literacy which is the cause of low penetration of financial inclusion.

Again, in India, financial literacy is important in the context of persistent rural indebtedness as a result of farmer suicides **(Government of India, 2015).** Therefore, the role of financial literacy is important because increased consumer financial literacy enhances wealth. Hence, an economy should strive to increase the rate of financial literacy.

When wealth accumulates, a person's preference moves towards a better opportunity in health, water, sanitation, adequate consumption of goods and services, which speak of their well-being. Thus, the well-being of an individual (an economy overall) is due to financial literacy.

Financial literacy has a great impact on achieving sustainable livelihood security and the wellbeing of an individual. The existing literature review on the engagement of these two dimensions is limited in terms of providing strong empirical evidence on the effects and implications of initiatives taken in this direction. The present study is an important effort to establish the link between financial literacy and sustainable livelihood security. Moreover, to fill the research gaps, it is necessary to study the interrelationship of financial literacy and sustainable livelihoodsecurity.

The present research work will be beneficial for government officials, prospective entrepreneurs / MFIs, and government policymakers in formulating future policies/programs/projects for sustainable rural development in Uttar Pradesh.

The analytical framework of the proposed model to examine the impact of financial literacy on sustainable livelihood security that will be used by the researcher is as shown in Figure 2.

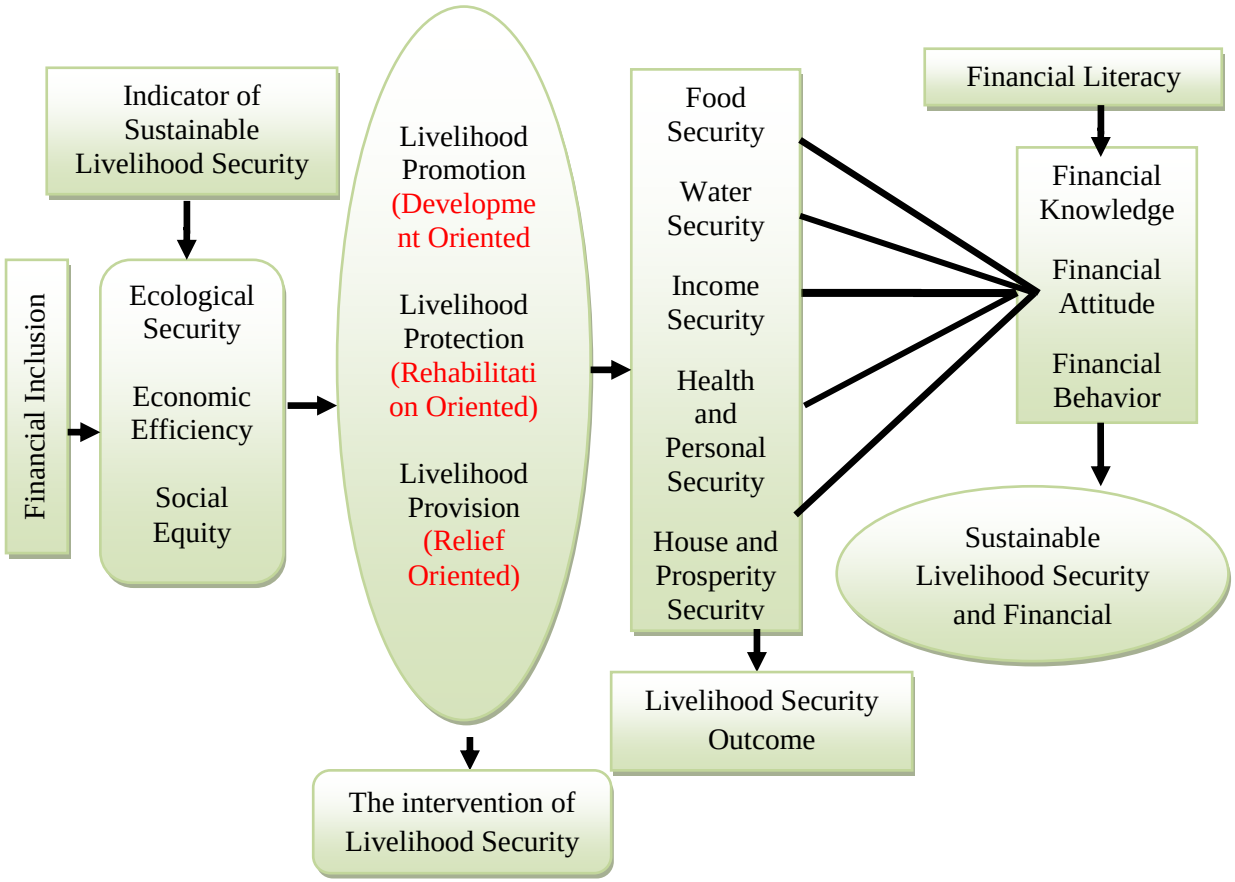


Figure 2: Model Building for Linkages between Sustainable Livelihood Security and Financial Literacy (Source: Self Structured)

4. OBJECTIVES OF THE STUDY

The study will be based on following objectives-

- To analyze the status of financial literacy and the perception of livelihood opportunities.
- To study the impact of financial literacy on various parameters of sustainable livelihood security such as Food Security, Water Security, Income Security, Health and Personal Security, House, and Prosperity Security.
- To identify major challenges of financial literacy for attaining sustainable livelihood security.
- To design an effective strategy to boost financial literacy for the achievement of sustainable livelihood security.

5. HYPOTHESIS OF THE STUDY

To make the study more scientific, the following null hypotheses have been formulated-

H_0^1: There is no significant impact of Financial Literacy on Sustainable Livelihood Security.

$H_0{}^1{}_a$: There is no significant impact of Financial Knowledge on Sustainable Livelihood Security.

$H_0{}^1{}_b$: There is no significant impact of Financial Attitude onSustainableLivelihood Security.

$H_0{}^1{}_c$: There is no significant impact on Financial Behavior onSustainableLivelihood Security.

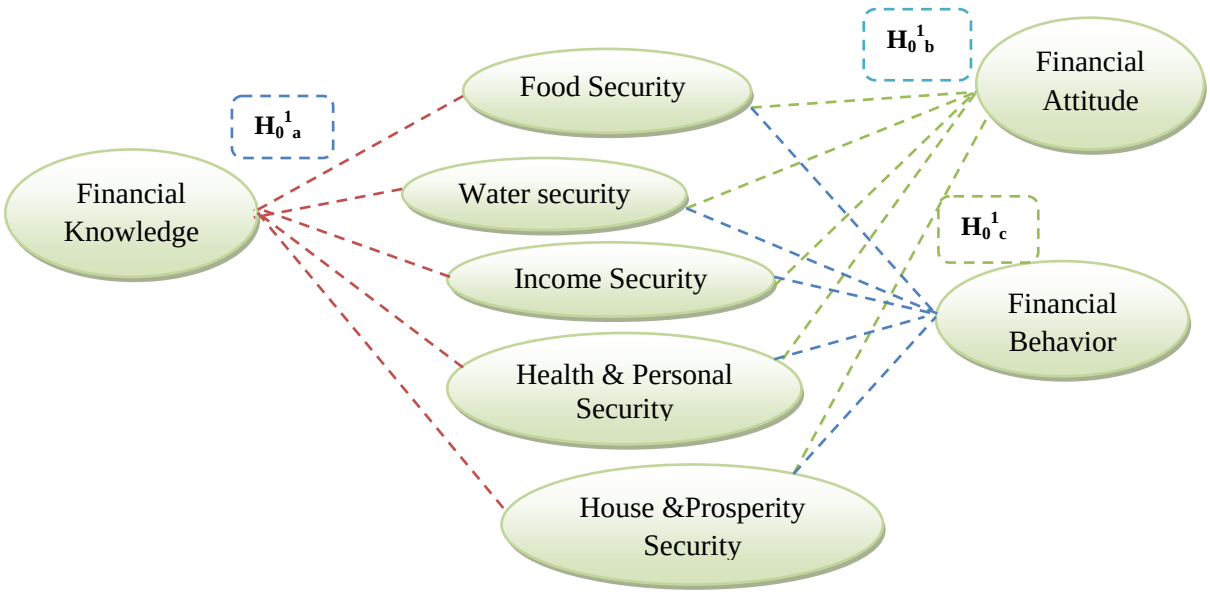


Figure 3: Model Building for Relation between Financial Literacy and Sustainable Livelihood security (Source: Self Structured)

6. RESEARCH METHODOLOGY

The entire assessment of analyzing the impact of Financial Literacy on sustainable livelihood security is based on primary as well as secondary data. The impact will be measured through focused group discussions, field observations, and analyzing the relative change in the status of households. To conduct research systematically, the following Research methodology has been proposed:

6.1 RESEARCH TYPE: Descriptive and Analytical

6.2 VARIABLES: The variables for the present study are categorized as follows:

- **Independent Variable**: Financial Literacy
- **Dependent Variables**: Sustainable Livelihood Security (Food Security, Water Security, Income Security, Health and Personal Security, House and Prosperity Security)

6.3 SOURCES OF DATA

Primary: The primary data will be collected to analyze the impact of financial literacy on sustainable livelihood security through structured questionnaire and interviews of households.

Secondary: The secondary data will be collected to study the status of financial literacy scenario and sustainable livelihood security from various published and unpublished records of government and non-governmental organizations, annual RBI bulletins, annual reports of RBI, CSO and Ministry of Finance, Reports on trends and progress of banking in India, articles, internet, magazines, research papers, books and from various reputed journals, etc.

6.4 SAMPLE DESIGN

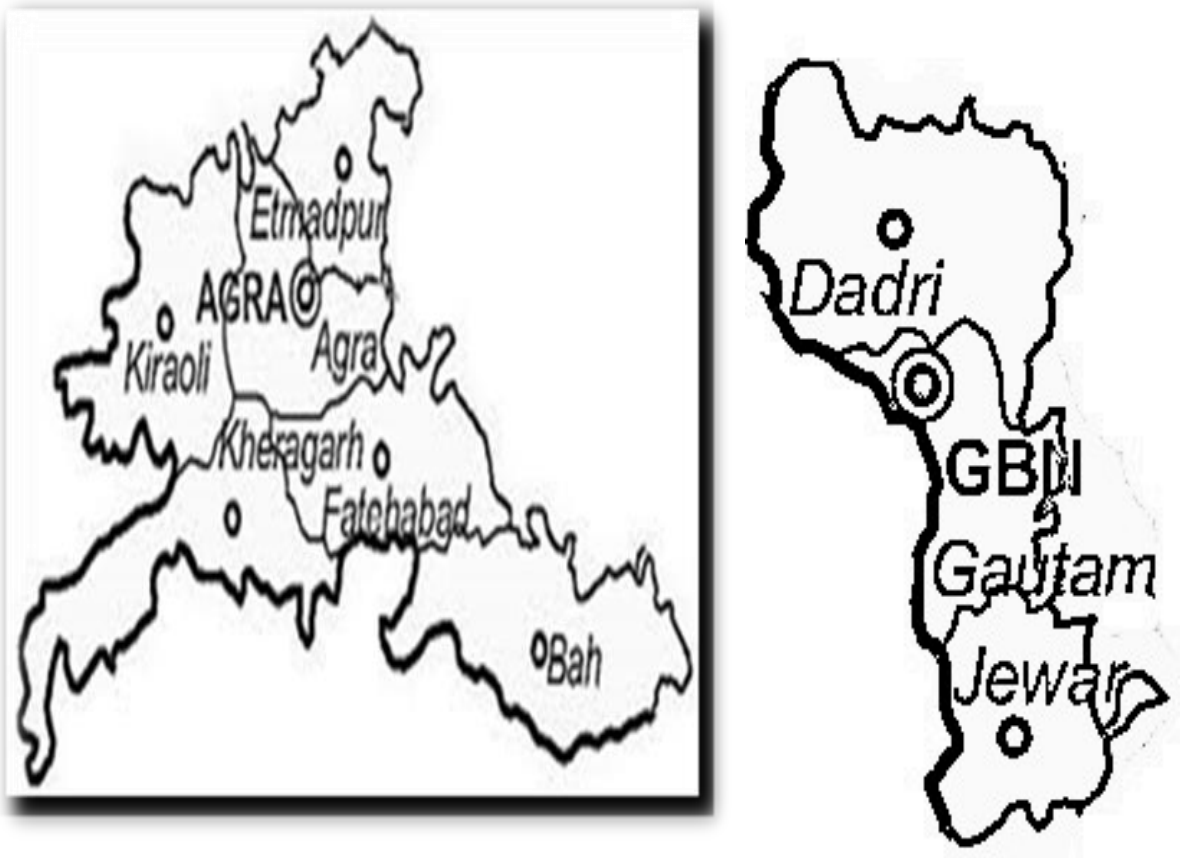
6.4.1 STUDY REGION: Uttar Pradesh, India.

As Uttar Pradesh is the most populated state of India (Census 2011); the financial literacy level in the state is around 10% and the general literacy level is 67.68% (Census 2011); which shows that the financial literacy level is half of half the general literacy level in Uttar Pradesh. (Financial Literacy: Inclusion Survey, National Centre for Financial Education, 2015 Published Data).

Therefore, Uttar Pradesh has been taken purposively for the study. Agra and Gautam Buddha Nagar are the two districts taken for primary data collection. Gautam Buddha Nagar has the highest literacy rate 80.12% (Census 2011); Agra district has multiple employment opportunities for rural and urban households.

Hence, stated districts are purposively selected based on dominant occupation – Households and Job workers (Census of India, 2011). From Agra District; Agra and Kiraoli Tehsil and in Gautam Buddha District; Gautam Buddha and Dadri Tehsil have been randomly selected as sample areas for the present study.

AGRA DISTRICTGAUTAM BUDDHA DISTRICT



6.4.2SAMPLING TECHNIQUES:

Purposive and Multi-stage stratified random sampling techniques

(Annexure 2)

Purposive and Multistage stratified random sampling techniques will be employed for the present research work. To conduct a comprehensive study the two districts i.e. Agra and Gautam Buddha Nagar have been selected purposively and two Tehsils from each district i.e. Agra and Kiraoli Tehsil from Agra District and Gautam Buddha and Dadri Tehsil from Gautam Buddha District consisting of the rural and urban household population have been randomly selected as sample population for the present study.

6.4.3 SIZE OF SAMPLE: 385 Households *Annexure 3)*

A total of 385 households have been considered as a sample population in the present study.

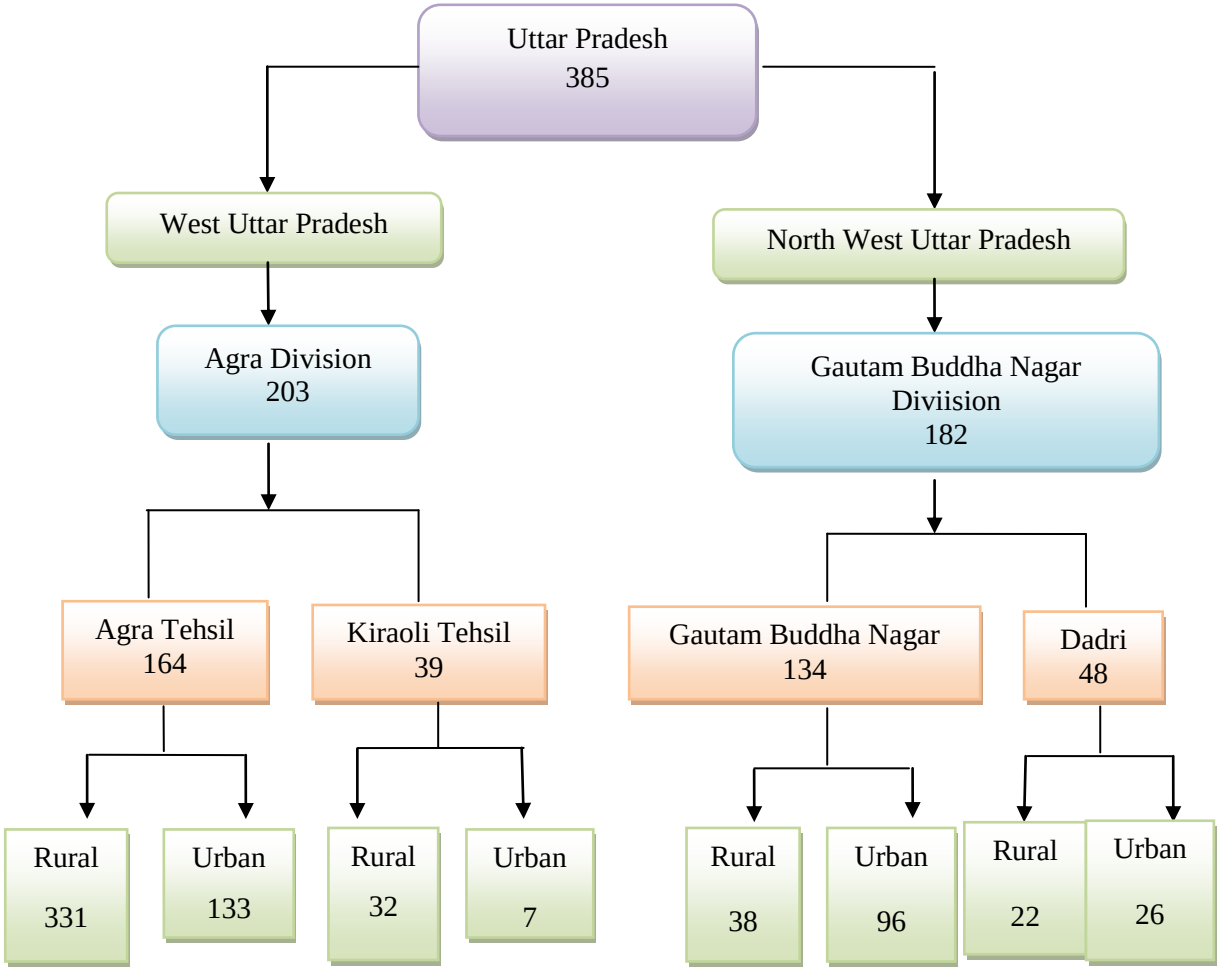


Figure 4: Sampling Framework

6.5 RESEARCH METHODS TOOLS FOR DATA COLLECTION: The survey method will be used and data will be collected through a schedule/questionnaire and a structured interview.

6.6 STATISTICAL TOOLS: The appropriate descriptive and inferential statistical tools will be used for analyzing data -

- ❖ Averages
- ❖ Pearson's Correlation analysis and Multivariate Regression analysis
- ❖ Multivariate Technique – Canonical Correlation
- ❖ Likert scale, Financial Literacy Assessment Scale (FLAS)
- ❖ One way ANOVA
- ❖ Structure Equation Model

- System Dynamic Approach

6.7 COMPUTER APPLICATIONS: MS-Excel, SPSS

PROPOSED CHAPTERS

Chapter I: Introduction

Chapter II: Review of Related Literature

Chapter III: Present Scenario of Financial Literacy in India

Chapter IV: Linkages between Financial literacy and sustainable livelihood security

Chapter V: Linkages between Financial Inclusion, Financial literacy and sustainable livelihood security

Chapter VI: Challenges for sustainable livelihood security

Chapter VII: Conclusion and Recommendations

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4. http:// www.jstor.org/stable/23490632
5. http:// www.nrb.org.np/ecorev /pdffiles /vol27-1_art4.pdf
6. http://cluteinstitute.com/ojs/index.php/AJBE/article/viewFile/6066/6144
7. http://dx.doi.org/10.1787/5k94cqqx90wl-en p. 25.
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Newspaper

- Times of India
- Economic Times
- Business News

ANNEXURE 1

- **REVIEW OF LITERATURE SUMMARY SHEET**

FL- Financial Literacy, LS- Livelihood Security, FI-Financial Inclusion

S. NO	AUTHOR	YEAR	SOURCE	Financial Literacy	Sustainable Livelihood Security	Financial Inclusion
1	AabidaAkhter	(2016)	International Journal of Marketing			
2	AbhisekMisra	(2016)	International Journal of Advancements in Research & Technology			
3	Adams, M.	(2001)	Conference on Land Reform and Poverty Alleviation in Southern Africa			
4	Agarwalla, S. K., Barua, S. K., Jacob, J. &Varma, J. R.	(2015)	World Development,			
5	Aggarwal N et al	(2014)	Pacific Business Review			
6	Agnew, J.R., Bateman, H., and Thorp, S.	(2013)	The Journal of Risk Finance,			
7	Al-Tamimi, H.A.H., &Kalli, A.A.B.	(2009)	The Journal of Risk Finance,			
8	Amagir, A., Groot, W., Maassen van den Brink, H. and Wilschut, A.,	(2018)	Journal of Social and Economic Education			
9	Anjali Devi	(2016)	International Journal of Economic and Business Review,			
10	Arrow, K.J., Dasgupta, P., Goulder, L.H., Mumford, K.J. Oleson,	(2010)	Working Paper National Bureau of Economic Research, Cambridge,			
11	Atkinson A., and Messy, F	(2012)	Working Paper International Network on Financial Education			
12	Bahmar Z et al	(2012)	Indian journals of fundamental and applied research			
13	Beal, D. J., &Delpachitra, S. B.	(2003)	Economic Papers			
14	Beherman,J., Mitchell, O.S., Soo,C. and Bravo,D.	(2010)	Journal of Latest Engineering and Management			

	Bendre A, Raipur, C.G, Singh V.	(2017)	Bhartiya Model of Financial Literacy			
	Bhushan P et al	(2013)	International Journals of Engineering Business and Enterprise Application (IJEBEA)			
	Bucher-Koenen, T.A.B.E.A and Lusardi, A.,	(2011)	Journal of Pension Economics & Finance,			
	C.Thilakam, Manonmaniam	(2012)	The International Conference On Business And Management			
	Campbell, J.	(2006)	Journal of Finance			
	Care	(1991)	International UK Urban Briefing Notes			
	Chambers, R., and Conway, G.	(1992)	Discussion Paper			
	Chen H and Volpe P	(2002)	Financial Services Review			
	Cole S, and Fernando N.	(2008)	ADB			
	Cole,S. And Shastry,K	(2009)	Working paper Harvard Business School			
	de BassaScheresberg, C	(2013)	Article			
	Dinga E, Pop N, Dimitrui M, Milea C	(2011)	Romanian Journal Of Economic Forecasting			
	Fernandes, D., Lynch, J. and Netemeyer, R ,	(2014)	Journal of Management Science			
	Forte, K. S	(2012)	Case Study with a Socio-Cultural Lens", Adult Education			
	Frankenberg, T.R.	(2000)	Sustainable Livelihoods Approaches			
	Frankenberg, T,	(1996)	Food Forum USA			
	Gaudecker, H., & Von, M.	(2015)	The Journal of Finance			
	Grohmann, A.	(2018)	Pacific-Basin Finance Journal			
	Grohmann, A., Klühs, T. and Menkhoff, L	(2016)	DIW Berlin Discussion Paper			
	Hastings, J., Madrian, B.andSkimmyhorn, W	(2013)	Annual Review of Economics			
	Huston S J.	(2010)	The Journal of Consumer Affairs			
	Ibrahim D	(2009)	Cross-cultural communication			
	Jappelli, T. and Padula, M.,	(2013)	Journal of Banking & Finance			

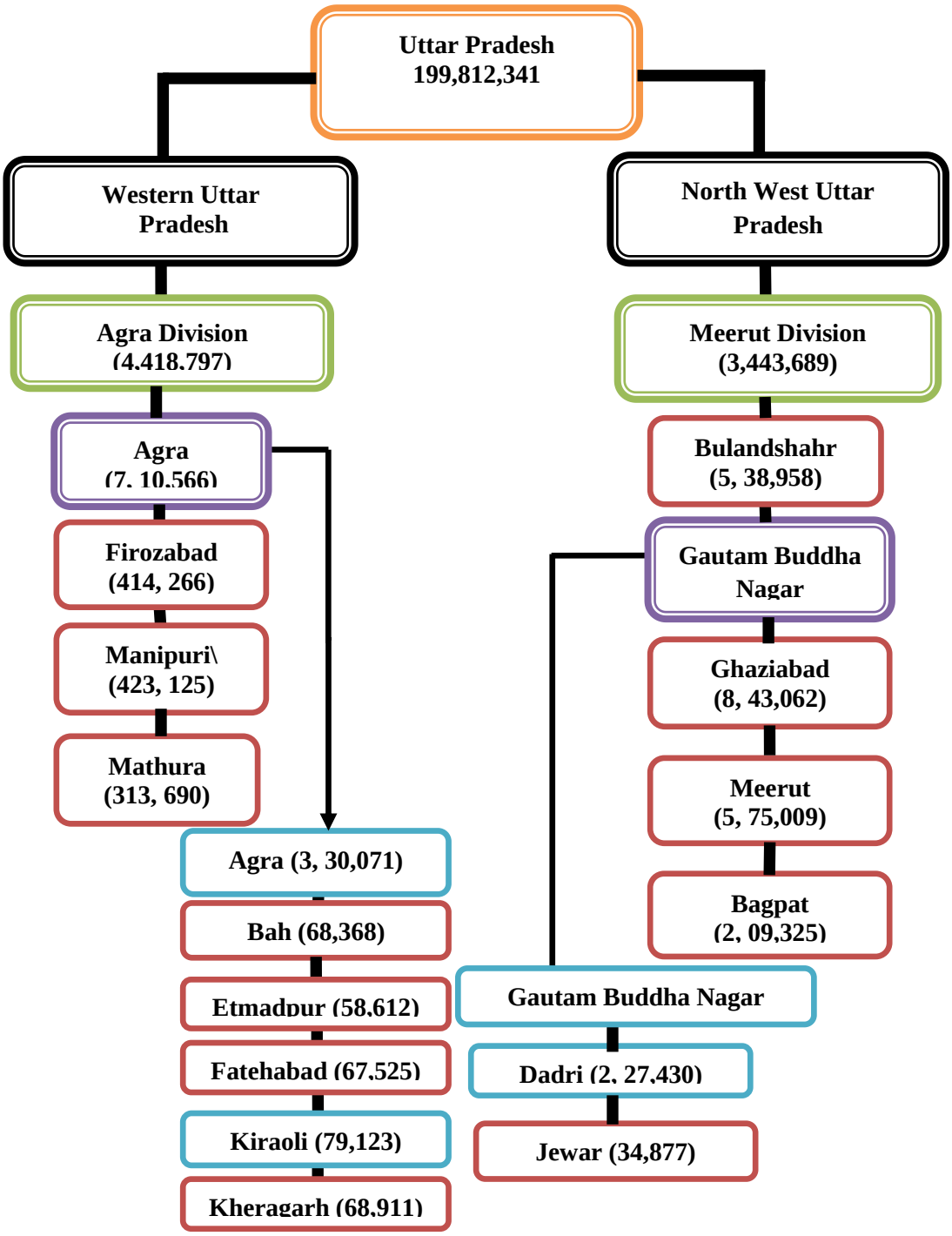
	Jariwala, H.	(2013)	Conference Proceedings			
	Jariwala. H And Sharma.M,	(2011)	Conference Proceedings			
	Jorgensen B.L.	(2007)	Master Thesis. Virginia Polytechnic Institute			
	K. Sobhesh, Agarwalla Samir, K. Barua, Joshy Jacob Jayanth R. Varma	(2013)	Working Paper			
	Kaiser, T. and Menkhoff, L.,	(2017)	The World Bank Economic Review			
	Kasekende L.	(2015)	FLISG			
	Klapper L., Lusard A. and Oudheusden.	(2016)				
	Krechvoska Michaela.	(2015)	UWB			
	Lindenberg	(2002)	Word Development Report			
	Lusardi A et al,	(2010)	The Journal of Consumer Affairs			
	Lusardi A. and Mitchell O.	(2011)	Oxford University			
	Lusardi,	(2008)	NBER, Working Paper			
	Lusardi, A.,	(2008)	91. National Bureau of Economic Research.			
	LusardiA. and Mitchell, O.S.	(2008)	American Economic Review			
	Madell, L. & Klein, L. S.	(2009)	The Journal of Financial Counseling and Planning			
	Mahdzan, N.S. and Tabiani, S.	(2013)	Business and Economics,			
	Mandell L.,	(2009)	Washington, DC.			
	Mathivanan R et al	(2013)	International Journal of Research in Commerce, Economics & Management			
	Mcleod. R.	(2001)	International Workshop on Regulatory Guidelines for Urban Upgrading			
	Messy F, Monticone C	(2012)	OECD Working Papers on Finance, Insurance and Private Pensions			

	Morgan, P.J. and Trinh, L.Q.	(2017)	ADBI Working Paper			
	Murendo, C. and Mutsonziwa, K.	(2017)	International Journal of Consumer Studies			
	Noctor M, Stoney S, and Stradling R.	(1992)	Report- National Foundation for Education Research London			
	OECD/INFE. Guide to Creating	(2015)	Financial Literacy Survey. Paris: OECD			
	Oseifuah Emmanuel Kojo	(2010)	African Journal of Economics and Management			
	Palvinarula	(2016)	ZENITH International Journal of Business Economics and Management			
	ParrottaJ.L.andPhyilis J.J	(1998)	Association for Finance Counselling and Planning Education			
	Potrich A. C., Vieira K.M., and Kirch G	(2015)	Accounting and Financial Review-Journal			
	PuneetBhushan,	(2014)	Journal of Business Management and Social Sciences			
	Purohit H., Dwivedi, M., Mehta D.,	(2015)	PRADAN. Asian Journal of Multidisciplinary Studies			
	Ramesh Prasad C,	(2015)	Journal of Economics and Behavioral Studies			
	Refera M. K., Dhaliwal N. K., Kaur J	(2016)	Journal of African Studies and Development			
	Sean Wise	(2013)	International Journal of Business Management			
	Sebstad, J., Cohen, M. and Nelson, C.	(2015)	Washington, DC: Microfinance Opportunities.			
	Servon,L.J. and Kaestner,R	(2008)	Journal of Consumer Affairs			
	Setty V S et al,	(2012)	Journal of Tactful management research			
	Srivastava U	(2018)	Journal of Latest Engineering and Management Research			
	Taliaferro D L et al	(2011)	American Journal of Business Education			
	Thapa B S	(2015)	NRB Economic Review			

	Thompson, A. M	(2001)	International Workshop on Regulatory Guidelines for Urban Upgrading			
	TIPPLE, G.	(2001)	International Workshop on Regulatory Guidelines for Urban Upgrading			
	Van Rooij, M., Lusardi, A. and Alessie, R,	(2011)	Journal of Financial Economics			
	SarmaMandira and PaiseJesim	(2008)	International Journal of Economics & Business Management			
	Roubini and Bilodeau	(2008)	International Journal of Economics & Business Management			
	Bihari	(2008)	International Journal of Economics & Business Management			
	Pali A. P	(2009)	Journal of Applied Finance & Banking			
	SwamyVigneswara and Vijayalakshmi	(2009)	International Journal of Economics & Business Management			
	Ravichandran.K and Alkhathlan.Khalid	(2009)	Journal of Applied Finance & Banking			
	World Bank Financial	(2009)	International Journal of Economics & Business Management			
	Pranab Mukherjee	(2010)	Journal of Business and Management			
	UnnikrishnanRoshny et.al	(2012)	*International Journal of Advanced Research*			
	Rama Pal and Rupayan Pal	(2012)	Journal of Economics and Development			
	World Bank report	(2018)	Journal of Applied Finance & Banking			

ANNEXURE 2

HOUSEHOLD COMPOSITION



Data Source; Census 2011

ANNEXURE-3

FORMULA FOR CALCULATING SIZE OF SAMPLE POPULATION

The primary variable of interest: Financial Literacy

For categorical data, sample size of finite population is determined by:

$$\textbf{Sample size} = N^* \quad \frac{Z^2 * p * (1 - p)}{[(N - 1)\, e^2 + Z^2 * p * (1 - p)]}$$

Where,

Z= Critical value of the normal distribution at the required confidence level

N= Population Size

p= Sample proportion

e= Margin of error

For the present study, we have,

Z= 1.96 (at 95% confidence level i.e. $\alpha = 0.05$)

N= 1026834

p= 0.5

e= 0.05 (for categorical data)

Hence,

Sample size = 1026834*(/ (1.96)/^{2} *0.5*(1-0.5))/ [(1026834-1)/ (0.05)/^{2} +/ (1.96)/^{2}*0.5*(1-0.5)]

Sample Size = 384.01

n' = 384.01 ≈385